

Rickmers Holding AG

WKN: A1TNA3 ISIN: DE000A1TNA39 Land: Deutschland

Nachricht vom 19.04.2017 | 22:35

Rickmers Holding AG: Understanding reached on the cornerstones of the financial restructuring of the Rickmers Group, subject to creditors' corporate approvals and restructuring of the Rickmers bond

Rickmers Holding AG / Key word(s): Bond

19-Apr-2017 / 22:35 CET/CEST

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19 April 2017

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Understanding reached on the cornerstones of the financial restructuring of the Rickmers Group, subject to creditors' corporate approvals and restructuring of the Rickmers bond

On 19 April 2017 Rickmers Holding AG reached an understanding on a term sheet regarding the restructuring of material financial liabilities of the Rickmers Group, that is still subject to corporate approvals of the creditors and contingent on restructuring of the bond 2013/2018 issued by Rickmers Holding AG (ISIN: DE000A1TNA39 / WKN: A1TNA3) ("Rickmers Bond") as set out below. The envisaged restructuring is to enable reorganisation of the Rickmers Group on the basis of contributions of all relevant stakeholders, i.e. in particular the sole shareholder Bertram R.C. Rickmers, the financing banks and the bondholders.

As contribution to the restructuring, under the term sheet Bertram R. C. Rickmers undertakes to make a cash contribution of EUR 10 million, to relieve the Rickmers Group from a shipyard liability of a further USD 10 million, to waive licensing fees up to the end of Q1 2021 and to procure a back-up loan facility of up to a further EUR 10 million for possible future liquidity requirements of Rickmers Holding AG. The sole shareholder already made a cash contribution of EUR 13 million into Rickmers Holding AG in 2016. Bertram R. C. Rickmers is also prepared to reduce his stake in Rickmers Holding AG from 100% to 24.9% in order to enable key creditors, i.e. HSH Nordbank AG, the bondholders and possibly one further bank, to acquire a total stake of 75.1% in Rickmers Holding AG as part of the restructuring plan.

To this end, a Luxembourg vehicle ("LuxCo") shall assume all liabilities of Rickmers Holding AG under the Rickmers Bond, such that the LuxCo shall replace Rickmers Holding AG as the debtor of the bond. The LuxCo shall also assume as debtor a partial amount under a loan from HSH Nordbank AG. In connection with these assumptions the LuxCo shall acquire a 75.1% stake in Rickmers Holding AG. A joint representative yet to be appointed by the bondholders shall be authorised to approve a sale of shares in Rickmers Holding AG held by the LuxCo following an investor solicitation process yet to be conducted and to distribute the proceeds to HSH Nordbank AG, the bondholders and possibly to one further bank, according to a defined allocation formula.

Payment of the interest coupon of 8.875% on 11 June 2017 shall be exempt from the above debt assumption under the Rickmers Bond. The payment is to be made in full by Rickmers Holding AG on the condition that a resolution of the bondholders on the appointment and authorisation of a joint representative has been passed by such time.

Besides the above mentioned contributions by the shareholder and the consent to the assumptions of debt by LuxCo the restructuring concept provides for contributions of other creditor banks and of one shipyard, inter alia in the form of deferrals of repayments, release of pledged funds and reduction of interest margins.

The management board of Rickmers Holding AG has tasked a leading international auditing firm with providing an expert report on the possibility of successfully restructuring the Rickmers Group within the meaning of IDW Standard S6. In the current draft restructuring report, which is almost finalised, the auditing firm concludes that the Rickmers Group can be successfully restructured if all proposed restructuring measures are implemented. The restructuring report was prepared with the involvement of all relevant stakeholders, including the bondholders' designated joint representative. It enables a solvent continuation of Rickmers Holding AG at terms which, pursuant to the present liquidation value report, are considerably more favourable for the bondholders than an insolvency of Rickmers Holding AG would be. Should the corporate bodies of the creditors and/or the bondholders not approve the proposed restructuring, the restructuring would likely fail and the going concern forecast of Rickmers Holding AG would likely no longer apply.

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Information and Explanation of the Issuer to this News:

About the Rickmers Group

The Rickmers Group is an international service provider in the maritime transport sector and a vessel owner, based in Hamburg. In the Maritime Assets segment the Rickmers Group is active as Asset Manager for its own vessels and also for those of third parties. The Group initiates and coordinates shipping projects, organises financing and acquires, charters and sells ships. In the Maritime Services business segment the Rickmers Group provides shipmanagement services for its own vessels as well as for those owned by third parties; these services comprise technical and operational management, crewing, newbuild supervision, consultancy and insurance-related services.

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19-Apr-2017 CET/CEST The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
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Listed: Regulated Unofficial Market in Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart, Tradegate Exchange;
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